

Attachment C - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 7/18/17

<p>Summary: Land Value: \$45/SF 2015 Permit Fee: \$11,882.62</p>

I. Property Description:

Existing patio and pedestrian walkway in the public place on the north side of Madison Street, west of Alaskan Way. The encroachment area is **4,126 square feet**.

Applicant:
Pier 54, LLC

Abutting Parcels, Property Size, Assessed Value:

Parcel 7666202495; Lot size: 51,750 square feet

Tax year 2015 Appraised Land Value \$2,328,700

Average 2015 Tax Assessed Land Value: \$45/SF

II. Annual Fee Assessment:

The 2015 permit fee is calculated as follows:

$(\$45/\text{SF}) \times (4,126 \text{ SF}) \times (80\%) \times (8\%) = \boxed{\$11,882.62}$ where 80% is the degree of alienation for structures/restricted access and 8% is the annual rate of return.

Fee methodology authorized under Ordinance 123485, as amended by Ordinances 123585, 123907, and 124532.